



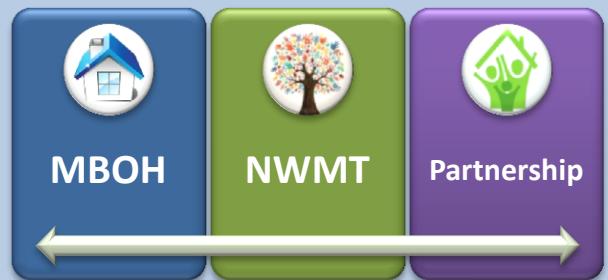
## 80% COMBINED PROGRAM

This is a unique program that combines a mortgage from the Montana Board of Housing (MBOH) for 80% of the purchase price of a home, and an amortizing down payment assistance loan from NeighborWorks Montana (NWMT) for the other

Lenders that are approved by both NWMT and MBOH have the option to deliver the first-position loan to MBOH or their other secondary markets, or keep the loan in-house.



- ☑ Homebuyer must be a **first time homebuyer**, defined as someone who has not owned a home within the previous 3 years, unless purchasing in a designated Targeted Area.
- ☑ All borrowers must complete **homebuyer education** and consent to early foreclosure prevention counseling.



- ☑ Families are required to **contribute 1% of the purchase price** from their own funds (cannot be gift funds), with a minimum of \$1,000. (No cash back is allowed at closing.)
- ☑ All properties must meet all **FHA appraisal standards**. (No single-wide manufactured homes are allowed).
- ☑ The loan must be underwritten to **Fannie Mae Standard 97% with Community Seconds®**. MBOH will NOT accept "Refer with Caution" findings.

**\*Rate can be reserved without NWMT approval letter and appraisal; however, actual funds commitment won't occur until these documents are received.**

02/16/2016

Visit our website: [housing.mt.gov](http://housing.mt.gov) for more information

